

Finally, there is, hopefully, money left from that surplus. That ought to go back to the people who paid it. We ought not to be asking taxpayers to pay in more money than really is necessary to perform the functions of government. It ought to be spent in the private sector so we can continue this fairly prosperous society.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BYRD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ELIZABETH HANAHAN OLIVER

Mr. BYRD. Mr. President, Elizabeth Hanahan Oliver was born in Rocky Mount, NC and grew up in Washington, DC where she graduated from George Washington University.

"Beth" Shotwell, as she was known during much of the time that she worked on Capitol Hill, began her employment in the office of Representative Horace R. Kornegay of North Carolina in the early 1960's. She then joined the staff of Senator Mike Mansfield, later becoming Chief Clerk of the Democratic Policy Committee. She served in that post through the terms of three Democratic Majority Leaders, Senator Mansfield, myself, and Senator George Mitchell. After her marriage to G. Scott Shotwell ended in divorce, she married former Secretary of the Senate, Francis R. "Frank" Valeo, in 1985.

In 1989, after 27 years of service to the Congress, Beth Shotwell retired. This year on September 22, she passed away at her home in Chevy Chase, Maryland. She had been battling cancer for several years.

"Beth" Shotwell Valeo was an excellent employee of the Senate. She was a dependable, reliable asset to the members of this body. Her staff loved her and worked hard under her direction. "Beth" relished her work and she revered the Senate.

She was probably proudest of her contribution to the Commission on the Operation of the Senate, and the efficiency that the recommendations of that Commission brought to this institution. Beth also had a large hand in computerizing the compilation of members' voting records, an innovation which has helped Members and staff immeasurably.

On the personal side, Beth was a lover of life with varied interests and a curious intellect. She appreciated music. She liked to needlepoint. She often rescued homeless animals. What a noble person. She enjoyed boating. She liked scuba diving, and she delighted in travel.

I shall always remember her as a tall, attractive woman, who seemed disciplined, polite, and very dedicated to her work in the Senate. In her life and

in her work she was the best of the best. I was shocked and saddened to hear of her passing at far too young an age. My wife and I extend our deepest condolences to her daughters Rebecca and Abigail, her two sisters Abbie Smith and Ann Duskin, her brother Skip Oliver, Jr. of Fairfax Station, and her husband Frank.

In this autumn time of falling leaves, some words from Robert Frost come to mind:

Nature's first green is gold,
Her hardest hue to hold.
Her early leaf's a flower;
But only so an hour.
Then leaf subsides to leaf.
So Eden sank to grief,
So dawn goes down to day.
Nothing gold can stay.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DORGAN. Mr. President, is the Senate in morning business?

The PRESIDING OFFICER. Yes. The Senate is in morning business.

CREDIBILITY IN THE PRESIDENTIAL RACE AND SOCIAL SECURITY

Mr. DORGAN. Mr. President, I wish to comment today on this issue of credibility with respect to the Presidential race in our country. I know there has been a lot of discussion about credibility on one side or another. I wish to talk about the issue of credibility with respect to Social Security.

Some while ago, Governor Bush of Texas, who is running for President, suggested we should take about \$1 trillion—about one-sixth of the tax moneys that are coming into the Social Security system—and invest it in private individual accounts in the stock market.

On May 30th, Senator SCHUMER and I were joined by twenty of our colleagues in sending a letter to Governor Bush asking how that added up and how he would replace the \$1 trillion that would be a shortfall in the Social Security trust fund used to pay the Social Security benefits of those who are retired. We have not yet received a reply in the intervening months. And the Presidential debates did nothing to illuminate what might or might not be on the mind of the Governor with respect to that \$1 trillion.

But this is not a case of double-entry bookkeeping, as understood by politicians, where you can use the same money twice. You cannot use the same money twice. If you take \$1 trillion—or one-sixth of the tax money that would go into the Social Security trust fund—and say, we are going to take

that money and invest it in private accounts in the stock market, then you have \$1 trillion less in the Social Security trust fund with which to pay benefits for those who are retired. The question is, How do you make up that difference?

A great many studies have been done on this issue. Let me cite one. Last week, a distinguished group of Social Security experts—one of my favorites, Henry Aaron, at the Brookings Institution, who I think is a remarkable and wonderful economist, Alan Blinder, Alicia Munnell, and Peter Orszag—released an update to their report about what this plan would mean of diverting Social Security trust fund money into private accounts.

They point out that it could very well mean less in Social Security benefits for those who have the private accounts later, and that some \$1 trillion in the Social Security system, that would be expected to be available, would no longer be available because that \$1 trillion was moved.

There is an interesting comment from Governor Bush about this proposal. This is not a question of whether he proposes to do this. He says:

... and one of my promises is going to be Social Security reform. And you bet we need to take a trillion dollars—a trillion dollars out of that \$2.4 trillion surplus.

So he says he is going to take \$1 trillion out of the Social Security trust fund and use that to establish private accounts for current workers.

Now, Allan Sloan had an article in today's Washington Post which I thought was interesting. He said:

If you ever wanted living proof of what a fool you would be to entrust your personal financial fate—or the nation's—to the stock market, you sure got it last week. On Wednesday the Dow plummeted more than 400 points before you could finish your first cup of coffee.

He said:

Sorry to disappoint you, but if you're looking for rationality, don't look at the stock market. At least not on a day-to-day basis. And don't look to the markets to bail out the Social Security "trust fund" or to make everyone in the United States rich.

He says:

If we put a big chunk of the Social Security trust fund into stocks, as many people suggest, the national budget will be hostage to short-term stock movements.

Aside from the issue of the credibility of saying to our senior citizens, "It is going to be in the Social Security trust fund" and then saying to the younger workers, "I will take the same \$1 trillion and allow you to have private accounts in the stock market with it"—aside from the credibility of having \$1 trillion that is missing and no one forcing Governor Bush to answer the questions: What are you going to do with the \$1 trillion? What is it going to be? How are you going to fill a hole that exists in Social Security if you take the \$1 trillion and allow private accounts to be invested in the stock